

EXHIBIT 9

In The Matter Of:

REFCO, INC. SECURITIES LITIGATION

ORAL ARGUMENT - Vol. 1

September 14, 2012

CONFIDENTIAL

MERRILL CORPORATION

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CONFIDENTIAL
ORAL ARGUMENT - 9/14/2012

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11:24:05	1 MOTION/ARGUMENT - Mr. Beus respectfully disagree. I think it's his responsibility as an expert to render his independent opinions, and it's our responsibility as lawyers to tender those.	11:26:01	1 MOTION/ARGUMENT - Mr. Beus I mean, if you want to rely on
11:24:07	2	11:26:03	2
11:24:09	3	11:26:05	3
11:24:11	4	11:26:07	4
11:24:13	5	11:26:11	5
11:24:13	6 PROFESSOR CAPRA: And what is the point of this? This is something that you could argue on appeal. But what's the point of this? It's law of the case.	11:26:13	6
11:24:15	7	11:26:14	7
11:24:17	8	11:26:15	8
11:24:19	9	11:26:16	9
11:24:20	10	11:26:17	10
11:24:22	11	11:26:20	11
11:24:25	12	11:26:22	12
11:24:28	13	11:26:23	13
11:24:29	14	11:26:23	14
11:24:30	15	11:26:26	15
11:24:31	16	11:26:28	16
11:24:33	17	11:26:30	17
11:24:37	18	11:26:35	18
11:24:39	19	11:26:37	19
11:24:40	20	11:26:38	20
11:24:42	21	11:26:41	21
11:24:44	22	11:26:42	22
11:24:46	23	11:26:43	23
11:24:53	24	11:26:45	24
11:24:53	25		25
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11:25:07	1 MOTION/ARGUMENT - Mr. Beus These are the facts he's relying on. "Once the cash was at RCM, it was commingled for use in fraudulent activities designed to conceal Refco's losses, bolster Refco's financial statements, and enrich individuals, quote, Special Master standing R and R."	11:26:48	1 MOTION/ARGUMENT - Mr. Beus that's off the table. Let's just keep going.
11:25:08	2	11:26:50	2
11:25:11	3	11:26:51	3
11:25:11	4	11:26:53	4
11:25:11	5	11:26:59	5
11:25:17	6	11:27:00	6
11:25:18	7	11:27:01	7
11:25:18	8	11:27:08	8
11:25:18	9	11:27:08	9
11:25:20	10	11:27:08	10
11:25:23	11	11:27:09	11
11:25:25	12	11:27:11	12
11:25:27	13	11:27:14	13
11:25:28	14	11:27:16	14
11:25:29	15	11:27:17	15
11:25:31	16	11:27:18	16
11:25:34	17	11:27:19	17
11:25:36	18	11:27:22	18
11:25:46	19	11:27:25	19
11:25:49	20	11:27:26	20
11:25:51	21	11:27:27	21
11:25:53	22	11:27:28	22
11:25:55	23	11:27:31	23
11:25:59	24	11:27:36	24
11:26:01	25	11:27:39	25

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